

UNIVERSITY OF EXETER

RISK DUAL ASSURANCE

Terms of Reference

Management Lead: Registrar and Secretary

Member of VCEG, responsible for the development of policy, its implementation and delivery.

Independent Lead: Independent Member of Council

Ensures that the area is well managed and that appropriate processes have been followed in decision-making, giving guidance to the Chair of Council where there is cause for concern.

Coordinator: Risk and Compliance Officer

Responsible for communication, information, advice, and maintenance of an audit trail of decision-making.

Risk Dual assurance will:

- a) Meet at least once termly, aligned to the University's risk reporting timetable for review of each report prior to submission to VCEG and Council
- b) Report to Council twice yearly.

Risk Dual Assurance aims to:

- a) Look across the Corporate Risk Register as a whole to ensure that when the individual risks are brought together, the overarching Register gives a coherent and true picture of the strategic risks faced by the University.
- b) Discuss and monitor planned improvements to the Risk Management Process (e.g. arising from Internal Audit; Council requests; VCEG requests; response to good practice guidance).
- c) Ensure that the information being provided to Council regarding Risk Management meets their needs.
- d) Consider the University's appetite for risk in different areas, and ensure that it is appropriate.
- e) Work with Audit Committee to ensure that risk management processes are appropriate and effective
- f) Review its Terms of Reference annually.
- g) Publish the dates of its meetings in advance for the academic year.

Note: Definition of Dual Assurance responsibilities

Dual Assurance is integral to risk management in two ways – Independent Dual Assurance Leads seek assurance that risks within their areas of expertise are being managed, and Risk Management as a whole has a Dual Assurance Independent Lead (Terms of Reference above).

The involvement of Dual Assurance Leads for specific areas in relation to Risk Management includes agreeing the Corporate Risk(s) owned by that area (i.e. assessing the scoring, current / planned mitigations and controls, and nature of the risks included).

Last reviewed and updated November 2018